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"Amended Return -- Net Operating Loss Carryback"

AMENDED RETURN

OMB No 1545-0687

2008

Open to Public Inspection for 501(c)(3) Organizations Only

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

Department of the Treasury Internal Revenue Service

For calendar year 2008 or other tax year beginning and ending

No statute issue

0436877814 MAR 28 '13

A Check box if address changed

B Exempt under section 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a)

C Book value of all assets at end of year: 838566992.

D Employer identification number (Employees' trust, see instructions for Block D on page 9): 04-6579815

E Unrelated business activity codes (See instructions for Block E on page 9): 531390 525990

F Group exemption number (See instructions for Block F.):

G Check organization type: 501(c) corporation 501(c) trust 401(a) trust Other trust

Name of organization (Check box if name changed and see instructions.): **BARR FOUNDATION**

Number, street, and room or suite no. If a P.O. box, see page 9 of instructions: **THE PILOT HOUSE, LEWIS WHARF**

City or town, state, and ZIP code: **BOSTON, MA 02110**

H Describe the organization's primary unrelated business activity. **INVESTMENTS IN ACTIVITIES GENERATING UBTI**

During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

If "Yes," enter the name and identifying number of the parent corporation.

The books are in care of **THE ORGANIZATION** Telephone number **617-854-3500**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit. Subtract line 2 from line 1c			
4 a	Capital gain net income (attach Schedule D)	405,958.		405,958.
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c	Capital loss deduction for trusts			
5	Income (loss) from partnerships and S corporations (attach statement)	<384,845.>	STMT 17	<384,845.>
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from controlled organizations (Sch. F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity (Schedule I)			
11	Advertising income (Schedule J)			
12	Other income (See instructions; attach schedule.) STATEMENT 18	2,095,047.		2,095,047.
13	Total. Combine lines 3 through 12	2,116,160.		2,116,160.

Part II Deductions Not Taken Elsewhere (see instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	1,990,197.
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules.)	20	6,628.
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	23,573.
29	Total deductions. Add lines 14 through 28	29	2,020,398.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	95,762.
31	Net operating loss deduction (limited to the amount on line 30) "Carryback from tax year 2010"	31	88,134.
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	7,628.
33	Specific deduction (Generally \$1,000, but see instructions for exceptions)	33	1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	6,628.

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Form 990-T (2008)

G5

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Part III Tax Computation	
35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and: a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____ b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____ c Income tax on the amount on line 34	35c
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input checked="" type="checkbox"/> Tax rate schedule or <input checked="" type="checkbox"/> Schedule D (Form 1041)	36 996.
37 Proxy tax. See instructions	37
38 Alternative minimum tax	38
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies	39 996.

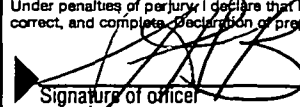
Part IV Tax and Payments	
40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a 0.
b Other credits (see instructions)	40b
c General business credit. Attach Form 3800	40c
d Credit for prior year minimum tax (attach Form 8801 or 8827)	40d
e Total credits. Add lines 40a through 40d	40e
41 Subtract line 40e from line 39	41 996.
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	42
43 Total tax. Add lines 41 and 42	43 996.
44a Payments: A 2007 overpayment credited to 2008	44a
b 2008 estimated tax payments	44b
c Tax deposited with Form 8868	44c
d Foreign organizations: Tax paid or withheld at source (see instructions)	44d
e Backup withholding (see instructions)	44e
f Other credits and payments: <input type="checkbox"/> Form 2439 <input checked="" type="checkbox"/> Form 4136 <input checked="" type="checkbox"/> Other 7,274. Total	44f 7,274.
45 Total payments. Add lines 44a through 44f	45 7,274.
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	46
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed	47
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	48 6,278.
49 Enter the amount of line 48 you want: Credited to 2009 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	49 6,278.

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 18)		
1 At any time during the 2008 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here	Yes	No
		X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$		

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A

1 Inventory at beginning of year	1	6 Inventory at end of year	6
2 Purchases	2	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7
3 Cost of labor	3	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes No
4a Additional section 263A costs	4a		X
b Other costs (attach schedule)	4b		
5 Total. Add lines 1 through 4b	5		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here		Date <u>1/3/13</u>	Title <u>Executive Director</u>	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Paid Preparer's Use Only	Preparer's signature <u>Garry Todd Nichol</u>	Date <u>2/4/13</u>	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN <u>P00697789</u>
	Firm's name (or yours if self-employed), address, and ZIP code <u>RAPHAEL AND RAPHAEL LLP 52 CHURCH STREET BOSTON, MA 02116</u>			EIN <u>04-2206126</u> Phone no. <u>617-357-0100</u>

Amended Return -- Net operating loss carryback

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)(see instr. on pg 19)

1 Description of property

(1)
(2)
(3)
(4)

2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶ **0.**

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶ **0.**

Schedule E - Unrelated Debt-Financed Income (See instructions on page 19)

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			▶ 0.	▶ 0.
Total dividends-received deductions included in column 8			▶	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 20)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals			▶ 0.	▶ 0.
			▶ Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A)	▶ Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Amended Return -- Net operating Loss Carryback

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions on page 21)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions on page 21)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions on page 21)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 22)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 17
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DESCRIPTION	AMOUNT
PASSIVE LOSSES FROM K-1 ALLOCATIONS	<323,577.>
OTHER NON-PASSIVE LOSSES FROM K-1 ALLOCATIONS	<61,268.>
TOTAL TO FORM 990-T, PAGE 1, LINE 5	<384,845.>

FORM 990-T	OTHER INCOME	STATEMENT 18
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DESCRIPTION	AMOUNT
INTEREST AND DIVIDEND INCOME FROM K-1 ALLOCATIONS	2,012,870.
STATE INCOME TAX REFUNDS	82,177.
TOTAL TO FORM 990-T, PAGE 1, LINE 12	2,095,047.

FORM 990-T	INTEREST PAID	STATEMENT 19
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DESCRIPTION	AMOUNT
INTEREST EXPENSE FROM K-1 ALLOCATIONS	1,990,197.
TOTAL TO FORM 990-T, PAGE 1, LINE 18	1,990,197.

FORM 990-T	CONTRIBUTIONS	STATEMENT 20
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DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
CARRYOVER FROM PRIOR YEARS	N/A	152,753,842.
CURRENT YEAR GRANTS	N/A	41,918,384.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		194,672,226.

Amended Return -- Net Operating Loss Carry back

BARR FOUNDATION

04-6579815

<u>FORM 990-T</u>	<u>OTHER DEDUCTIONS</u>	<u>STATEMENT 21</u>
<u>DESCRIPTION</u>		<u>AMOUNT</u>
PROFESSIONAL FEES		20,000.
INVESTMENT MANAGEMENT FEES		3,573.
TOTAL TO FORM 990-T, PAGE 1, LINE 28		23,573.

<u>FORM 990-T</u>	<u>OTHER CREDITS AND PAYMENTS</u>	<u>STATEMENT 22</u>
<u>DESCRIPTION</u>		<u>AMOUNT</u>
TAX REPORTED ON 2008 ORIGINAL 990-T		7,274.
TOTAL INCLUDED ON FORM 990-T, PAGE 2, PART IV, LINE 44F		7,274.

**Barr Foundation
Boston, MA 02110
#04-6579815**

List of Attachments:

- Reason for Amendment (1 page)
- Form 990-T (2008) As Filed (4 pages)
- Form 990-T (2008) Statements 17-21, As Filed (2 pages)
- Form 990-T (2010) As Filed (4 pages)
- Form 990-T (2008) Statements 17-20, As Filed (1 page)